

## § 936.7

as awards or technical assistance to nonprofit housing developers or community groups with outstanding records of participation in community-oriented lending or affordable housing finance partnerships with members.

(b) *Advisory Councils.* A Bank shall consult with its Advisory Council to develop and implement initiatives to increase community-oriented mortgage lending and affordable housing finance activities in the Bank district.

(c) *Notice.* A Bank shall provide annually to each of its members a written notice:

(1) Identifying AHP, CIP, and other Bank activities that may provide opportunities for a member to meet the community support requirements; and

(2) Summarizing community-oriented mortgage lending and affordable housing finance activities undertaken by members, nonprofit housing developers, community groups, or other entities in the Bank's district, that may provide opportunities for a member to meet the community support requirements.

## § 936.7 Reports.

The annual report Advisory Councils are required to submit to the Finance Board pursuant to section 10(j)(11) of the Act shall include an analysis of the appropriate Bank's community support program and activities.

## PARTS 937-940 [RESERVED]

## PART 941—OPERATIONS OF THE OFFICE OF FINANCE

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AUTHORITY: 12 U.S.C. 1422b, 1431.

## 12 CFR Ch. IX (1-1-98 Edition)

SOURCE: 57 FR 2834, Jan. 24, 1992, unless otherwise noted.

## § 941.1 Definitions.

In this part, the following terms mean:

*Bank.* A Federal Home Loan Bank.

*Bank Act.* The Federal Home Loan Bank Act.

*Bank System.* The Federal Home Loan Bank System, consisting of the twelve Federal Home Loan Banks and including the Office of Finance as a joint office of the Federal Home Loan Banks.

*Chair.* The Chairperson of the Office of Finance Board of Directors.

*Consolidated obligation.* A Federal Home Loan Bank consolidated debenture, bond or note issued under authority of section 11 of the Federal Home Loan Bank Act, as amended (12 U.S.C. 1431).

*Director.* The Director of the Office of Finance.

*Finance Board.* The Federal Housing Finance Board.

*OF Board of Directors.* The three member administrative body responsible for management of the Office of Finance.

## § 941.2 General.

This part reorganizes the Office of Finance, a joint office of the Bank System, establishes the OF Board of Directors as the body responsible for the management and operations of the Office of Finance, and defines their respective duties and responsibilities.

## § 941.3 Federal Housing Finance Board oversight.

(a) Section 12(a) of the Bank Act (12 U.S.C. 1432(a)) provides that all activities of a Bank are subject to the approval of the Finance Board. The Finance Board retains the same oversight authority over the Office of Finance and the OF Board of Directors as it has over a Bank and its respective board of directors.

(b) Pursuant to section 20 of the Bank Act (12 U.S.C. 1440), the Finance Board shall audit and examine the Office of Finance, the OF Board of Directors and the Office of Finance Operations Imprest Fund.